



2013 Transport Sector Global PPI¹ Update

Global PPI in transport decreases by 39% from 2012, India by 85%

- The top six countries represent 85% of global transport investment
- Honduras has a record year, with over US\$ 1 billion in deal volume
- India's road program stumbles, yet retains 15% of global PPI in roads

This note has been prepared by the World Bank's PPP Group in Singapore with support from the Public Private Infrastructure Advisory Facility (PIAF) and the Government of Singapore. For questions regarding this note, please contact Alexander N. Jett, ajett@worldbank.org.

1 TRANSPORT SECTOR OVERVIEW

In 2013, total PPI² in infrastructure³ in emerging markets amounted to US\$33.2 billion. This represents a 39% decline from 2012 levels. Of this total, investment in new projects accounted for US\$29.4 billion while additional investments of US\$3.8 billion went toward capacity expansion of existing projects. The total number of projects in 2013 was 61, decreasing by 35% from 2012 mainly due to low activity in India. Except for PPI in airports (US\$0.9 billion), the transport subsectors were evenly distributed with: US\$11.7 billion in roads, US\$11.3 billion in railroads and US\$9.3 billion in seaports. Almost half of the 61 projects were in the road subsector (27), amounting to US\$11.7 billion. The average road project in 2013 was US\$352 million. PPI in transport in IDA countries totaled US\$9.2 billion, of which US\$3 billion went to India. The ranking of the six regions by order of volume of PPI in the transport sector was: (1) LAC, (2) EAP, (3) AFR, (4) SAR, (5) ECA and (6) MNA (Table1).

TABLE 1: PPI INVESTMENTS IN TRANSPORT BY REGION, 2013 US\$ BILLION

	New Investment	Capacity Expansion	Total Investment	% of Total
LAC	17.8	1.9	19.7	59%
EAP	4.8	0.4	5.2	16%
AFR	4.6	0.1	4.7	14%
SAR	1.8	1.2	3.0	9%
ECA	0.5	0.2	0.7	2%
MNA	0.0	0.0	0.0	0%
Total	29.4	2.8	33.2	100%

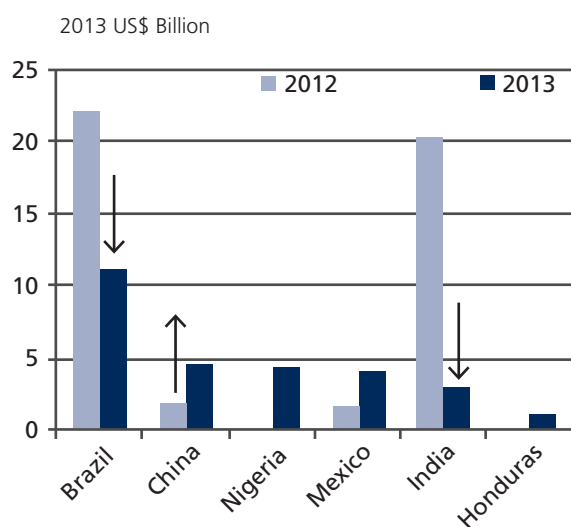
¹ PPI (Private Participation in Infrastructure): Projects are considered to have private participation if a private company or investor is at least partially responsible for operating cost and associated risks. Projects are tracked which have at least 25% private equity or in the case of divestitures, at least 5% private equity. See our methodology http://ppi.worldbank.org/resources/ppi_methodology.aspx.

² The PPI database tracks low and middle income countries (emerging markets) per the World Bank Group's GNI per capita index <http://data.worldbank.org/about/country-and-lending-groups> prior to 2012.

³ PPI or investment refers to the total value of projects in a given year as well as capital expenditures for capacity expansion.

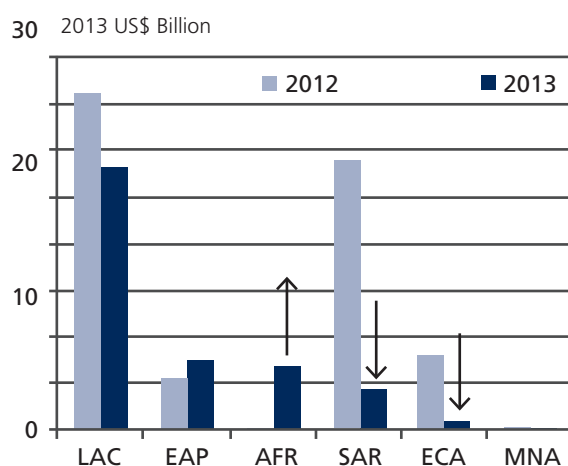
The top six countries in transport volume of PPI in 2013 were: (1) Brazil, (2) China, (3) Nigeria, (4) India (5) Mexico and (6) Honduras (Figure 1). These six countries attracted US\$28.3 billion, representing 85% of PPI commitments in the developing world in 2013. Brazil attracted the highest volume of investment (US\$11.2 billion), followed by China (US\$4.5 billion) and Nigeria (US\$4.4 billion). In transport the differences between 2012 and 2013 were mostly due to lower volume of PPI in Brazil and India. These two countries have been leading the market in road PPPs, with Mexico as a close third over the past five years. The 50% drop in Brazil affected total investment in LAC region, but was softened by strong investment in Mexico (Figure 1). In contrast to LAC, India was the only country to close any new deals in South Asia in 2013, so its 85% plummet in PPI sunk the whole region. India fell from second to fifth place due to fewer projects reaching closure in the road sector.

FIGURE 1: TRANSPORT PPI IN THE TOP SIX COUNTRIES



Source: World Bank and PPIAF, PPI Project Database.

FIGURE 2: TRANSPORT PPI BY REGION, 2013



Source: World Bank and PPIAF, PPI Project Database.

2 REGIONAL OVERVIEW

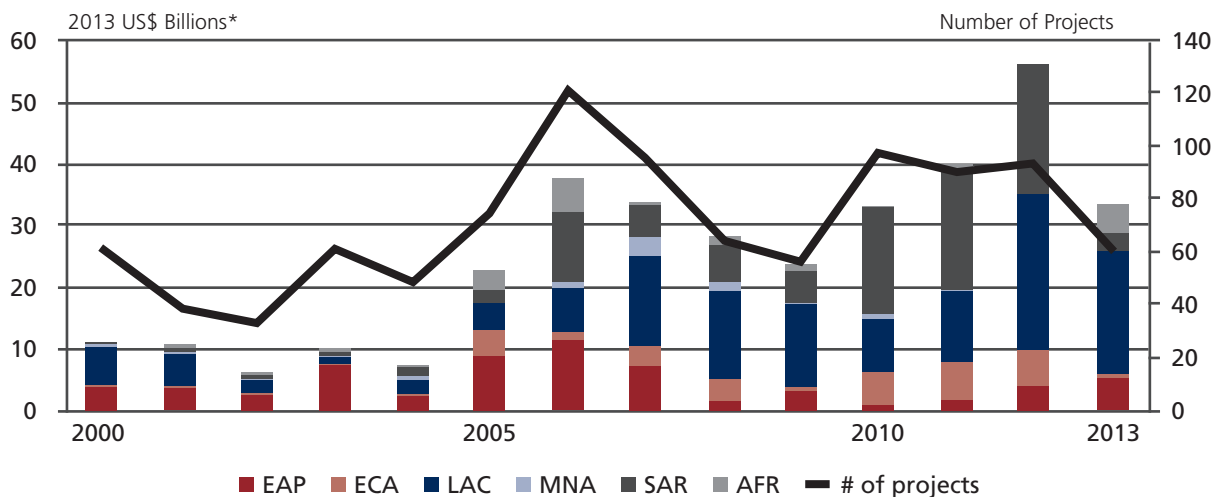
Latin America and the Caribbean (LAC) attracted US\$19.7 billion of PPI in transport in 2013, representing 59% of the global total and the largest volume of any region (Figure 4). Most of the investment went toward new projects (US\$17.8 billion) while the remainder (US\$1.9 billion) went for capacity expansion of existing projects. Three of the top six countries in emerging markets were located in LAC (Brazil, Mexico and Honduras). Of these, Honduras is notable as it had a record year (US\$1.2 billion). Following Honduras was Peru with US\$916 million and Colombia with US\$788 million. LAC had the most projects of any region closing 17 road projects, 13 seaports, 3 airports and 3 rail projects.

Top deals in LAC included two urban rail projects and three road projects. Metro Rio-Line 4 was sponsored by Invepar and benefitted from a large public subsidy. It had a total project cost of US\$3.6 billion (Table 2). Four of the top deals were in Brazil. The exception was Autopistas de Guadalajara-Tepic (US\$949 million) in Mexico, sponsored by IDEAL, the infrastructure arm of Mexican mogul Carlos Slim. Although not in the top five deals, a large seaport, the US\$624 million Specialized Container and General Cargo Terminal of Puerto Cortes implemented in Honduras. The project was sponsored by ICTSI (Philippines) and was slated to have an annual capacity of 1.8 million TEUs and a channel depth of 14 meters.

LATIN AMERICA & THE CARIBBEAN (LAC) TOP 5 PPI PROJECTS IN 2013				
Country	Project Name	US\$ Millions	Sponsors	Revenue Source
Brazil	Metro Rio—Line 4	\$3,611	Invepar (100% / Brazil)	User fees
Brazil	Eco101 Concessionaria de Rodovias	\$1,784	Grupo CR Almeida (58% / Brazil), SBS—Engenharia e Construcoes LTDA (42% / Brazil)	User fees
Brazil	Salvador Metro	\$1,657	Construtora Andrade Gutierrez (17% / Brazil), Camargo Correa Group (17% / Brazil), Small local investors (48%)	User fees
Brazil	MGO Rodovias	\$1,424	Senpar LTDA (Brazil), Construtora Estrutural Ltda (Brazil), Greca Distribuidora de Asfaltos Ltda (Brazil), Maqterra Transportes e Terraplenagem Ltda (Brazil), TCL Tecnologia e Construcoes Ltda (Brazil), Vale do Rio Novo Engenharia e Construcoes (Brazil), Ellenco Construcoes Ltda (Brazil), Grupo Kamilos Ltda (Brazil), Grupo Bandeirantes (Brazil)	User fees
Mexico	Autopistas de Guadalajara—Tepic	\$979	Impulsora Del Desarrollo Y El Empleo En América Latina SA de CV (IDEAL) (100% / Mexico)	User fees

East Asia and Pacific (EAP) followed LAC region with US\$5.2 billion in PPI in transport, comprising 16% of the global total. By order of investment volume the top countries in EAP were (1) China, (2) Malaysia, (3) Vietnam, and (4) Philippines. Malaysia's US\$381 million investment volume was for capacity expansion of the Kuala Lumpur North-East Expressway to link the eastern and western parts of Kuala Lumpur. It was financed by a sukuk project bond issuance with CIMB as sole arranger. The proceeds from the US\$730 million senior bond issue will pay off outstanding debt of the project company and fund the construction and financing costs of the highway expansion.

FIGURE 4: PRIVATE INVESTMENT IN TRANSPORT INFRASTRUCTURE IN LOW AND MIDDLE INCOME COUNTRIES, BY REGION



Source: World Bank and PPIAF, PPI Project Database.

* Adjusted by US CPI

Eight deals closed in EAP: four seaports, two roads, and two railroads in China, Vietnam and Philippines respectively. Most of the new investment was concentrated in two rail projects, Beijing Subway Line 14 (US\$2.5 billion) and Hongliuhe-Naomaohu Railway (US\$1.7 billion). Of the Chinese seaport deals, the only one with a non-Chinese private firm as the majority shareholder was the Lianyung New Oriental Container Terminal Company divestiture, for which PSA Corporation of Singapore purchased a 49% stake for US\$108.7 million (RMB equivalent). The ownership stake is due to a legal limitation in the amount a private company can own in China. Through the deal, PSA acquired a container terminal with a handling capacity of 2.8 million TEU per year. Four out of five of the top deals were closed in China, with the exception of the BT20 National Highway 20 (NH20) in Vietnam. The NH20 is a US\$275.5 million road project which raised financing with the support of a MIGA Non-Honoring of Sovereign Obligations Guarantee. In the Philippines, US\$45 million financed the Daang Hari-SLEX Link Road Project. In EAP, all of the top deals were sponsored by local or regional investors.

EAST ASIA & THE PACIFIC (EAP) TOP 5 PPI PROJECTS IN 2013				
Country	Project Name	US\$ Millions	Sponsors	Revenue Source
China	Beijing Subway Line 14 Part B	\$2,419	MTR Corporation (49% / Hong Kong, China)	User fees
China	Hongliuhe—Naomaohu Railway	\$1,753	Guanghui Energy Co., Ltd. (43% / China)	User fees
Vietnam	BT20 National Highway 20	\$276	Dong Mekong Construction (50% / Vietnam), Petrovietnam (30% / Vietnam), Cuu Long Corporation (10% / Vietnam), Lanka Building Material Corporation (10% / Sri Lanka)	
China	Zhenjiang Port Runhua Multipurpose Terminal	\$133	Zhejiang Herun Group (100% / China)	User fees
China	Lianyungang New Oriental Container Terminal Company	\$109	PSA Corp (49% / Singapore)	User fees

Sub-Saharan Africa (AFR) attracted the third most investment in emerging markets with US\$4.7 billion, or 14% of the global total. Of this amount only US\$0.1 billion was for capacity expansion at the Port of Monrovia in Liberia to renew the container yard, buildings, gates, and to enhance safety activities. Three seaports and one airport reached contractual or financial closure.

Nigeria attracted the most investment (US\$4.4 billion for the Onne Port Expansion and Lekki Deep seaport). The Nigerian government bid the Onne port expansion on a Build, Operate, and Transfer basis, and the Deep Offshore Services Nigeria Limited (Nigeria) reportedly pre-funded the project through amortization of boat charges at the existing port during the six year construction period. Given the ramp up time for this project, it may be many years before it is fully operations. Further information was not publically available. The Lekki Deep Seaport was to have a channel depth of 17.5 meters, the deepest in West Africa. Most of the funding for the project was provided by the federal government, although private companies held 62% of the equity in the SPV Lekki Port LFTZ Enterprise (LPLE). The equity shareholding has changed since 2013. Tolaram Group Singapore is the major investor, but in January 2014, it was reported that CMA CGM Terminals (France) acquired a 25% stake in the SPV from ICTSI (Philippines).

In Senegal, Bolloré Group (France) closed the US\$132 million Dakar Port Terminal. In Somalia, a Turkish consortium of Cetim Group and Kardesler Yapi San assumed the concession for Aden Adde Airport in March 2013, taking over from SKA Air & Logistics, a Dubai based company.

EAST ASIA & THE PACIFIC (EAP) TOP 5 PPI PROJECTS IN 2013

Country	Project Name	US\$ Millions	Sponsors	Revenue Source
Nigeria	Onne Port Expansion, Phase 4B	\$2,900	Deep Offshore Services Nigeria Limited (100% / Nigeria)	User fees
Nigeria	Lekki Deep Seaport	\$1,500	Tolaram Group (45% / Singapore)*	User fees
Senegal	Dakar Port Terminal	\$132	Bollere Group (100% / France)	User fees
Somalia	Aden Adde Airport	\$10	Cetim Group (100% / Turkey) Kardesler Yapi San (100% / Turkey)	User fees

*exact shareholding was not known

South Asia (SA) attracted US\$3 billion in transport PPI in 2013—all of which went to projects in India. In 2012, PPI in transport in South Asia was US\$20 billion by comparison, an 85% drop. In total only eight roads reached closure in 2013. India's road sector faced issues ranging from project restructuring to lack of financing. With 15% of global share in the road subsector, however, India maintained its status as a major player in roads despite the fall in PPI. Four of the top five deals had exclusively Indian investors. Kashipur Sitarganj Highways Private Limited was an exception, sponsored by Galfar SAOG (Oman). These road projects had both user fees and fixed government payments as revenue sources; the fixed payment was a Viability Gap Funding mechanism. Lenders for the projects were entirely Indian banks, with Bank of India a lender in three of the deals. All of the deals were awarded by the National Highway Authority of India. The top deal was the US\$450 million IRB Westcoast Tollway sponsored by IRB Infrastructure Developers Ltd. One seaport project also reached closure, the US\$45 million 750,000 TEU ABG Terminal project in Tamil Nadu, India, sponsored by ABG Shipyard Ltd. (India).

SOUTH ASIA (SAR) TOP 5 PPI PROJECTS IN 2013

Country	Project Name	US\$ Millions	Sponsors	Revenue Source	Lenders
India	IRB Westcoast Tollway Private Limited	\$450.4	IRB Infrastructure Developers Ltd (100% / India)	User fees	Bank of India, Bank of Baroda, Canara Bank, IDBI Bank, United Bank of India (UBI), Allahabad Bank
India	Sal Maatarini Tollways Limited	\$393.5	Gayatri Projects Ltd (100% / India)	User fees and fixed payment(s) from the government	Bank of India, Canara Bank, IDBI Bank, IIFCL, Andhra Bank, Central Bank of India, Indian Overseas Bank (IOB), Oriental Bank of Commerce, State Bank of India (SBI)
India	Khed Sinnar Expressway Limited	\$341.9	Infrastructure Leasing & Financial Services (IL&FS) (100% / India)	User fees and fixed payment(s) from the government	Yes Bank Limited
India	Rohtak Hissar Tollway Private Limited	\$217.0	Sadbhav Engineering Ltd (100% / India)	User fees and fixed payment(s) from the government	Canara Bank
India	Kashipur Sitarganj Highways Private Limited	\$129.2	Galfar Engineering & Contracting SAOG (Galfar) (100% / Oman)	User fees	Bank of India, Central Bank of India, Corporation Bank, Dena Bank, Vijaya Bank

Europe and Central Asia (ECA) attracted just 2% of global transport investment with US\$0.7 billion—a sharp fall from US\$5.5 billion in 2012. The top countries by volume of PPI in order were (1) Turkey, (2) Armenia, (3) Bulgaria, (4) Kosovo and (5) Albania. Four seaports closed in ECA in 2013. The top deal was the US\$415 million AysaPort Container terminal which reached financial closure through loans from EBRD and the IFC. The main sponsor was MSC from Switzerland. Turkish sponsors Kurum and Global Investment holdings sponsored two ports in Albania (Port of Durres) and Montenegro (Bar Port). Investment in Kosovo was for capacity expansion of Pristina International Airport. 2.6

EAST ASIA & THE PACIFIC (EAP) TOP 5 PPI PROJECTS IN 2013				
Country	Project Name	US\$ Millions	Sponsors	Lenders
Turkey	AysaPort Container Terminal	\$415.0	Mediterranean Shipping Company (MSC) (50% / Switzerland), Others (50%)	EBRD (Loan / \$92 million / 2013), IFC (Loan / \$75 million / 2013)
Albania	Port of Durres	\$30.5	Kurum (52% / Turkey)	
Bulgaria	Port of Burgas-West	\$23.4	Others (100%)	
Montenegro	Bar Port Concession	\$11.0	Global Investment Holdings (62% / Turkey)	

Middle East and North Africa (MNA) did not have activity in transport in 2013.

3 EMERGING TRENDS

India's road sector—is this the beginning of a long term decline? There are some important issues halting the closure of new road PPPs in India. The most basic reason is that fewer PPPs have been tendered. The road ministry has been considering annuity based PPPs or EPC contracts in lieu of VGF and toll based contracts. Another factor reducing the closure of new PPPs is that approximately 30 existing road PPPs are being restructured. The reasons for this restructuring vary, but in most cases concessionaires have bid too aggressively for the project to be viable. There is also a lack of available capital; domestic banks are at their limit for many of the borrowers in these projects. The market is dominated by several domestic players including GMR Group, KMC Ltd. Constructions and SREI Infrastructure Finance Ltd. An opening up of players may allow more capital to flow into this market.

ECA took a dip in PPI, but with the strong Turkish and Russian pipeline it should be back to its former level in years to come. Several airports including Nevsehir-Cappadocia, Bodrum-Milas and Samsun are in the pipeline in Turkey. Likewise Russia is looking to tender Ramenskoye Airport and Sheretyevo Airport. In rail, Macedonia is tendering the US\$335 million Skopje Tramway, a 35 year BOT project. The average project size in Turkey has historically been large, so these deals should contribute to a higher volume of PPI in the years to come.

**TRANSPORT PROJECTS WITH FINANCIAL OR CONTRACTUAL CLOSURE IN 2013
IN EMERGING MARKETS (TOTAL OF 61 PROJECTS)**

Region	Country	Project Name	Subsector	PPI Type	Investment Commitment (US\$ millions)	Capacity	Sponsors
EAP	China	Beijing Subway Line 14 Part B	Railroads	BOT	\$2,419.4	47.3 KM	MTR Corporation (49% / Hong Kong, China)
EAP	China	Fujian Jiangyin International Container Terminal	Seaports	Partial	\$0.0	2,600 thousand throughputs	PSA Corp (39% / Singapore)
EAP	China	Hongliuhe-Naomaohu Railway	Railroads	BOT	\$1,752.9	438 KM	Guanghui Energy Co., Ltd. (43% / China)
EAP	China	Lianyungang New Oriental Container Terminal Company Share Transfer	Seaports	Partial	\$108.7	2,800 thousand throughputs	PSA Corp (49% / Singapore)
EAP	China	Three Berths in Weifang Port Expansion	Seaports	BOT	\$61.9	N/A	Sime Darby Bhd. (100% / Malaysia)
EAP	China	Zhenjiang Port Runhua Multipurpose Terminal	Seaports	BOT	\$132.9	N/A	Zhejiang Herun Group (100% / China)
EAP	Philippines	Daang Hari-SLEX Link Road	Roads	BOT	\$45.0	4 KM	Ayala Corporation (100% / Philippines)
EAP	Vietnam	BT20 National Highway 20	Roads	BOT	\$275.5	268 KM	Dong Mekong Construction (50% / Vietnam), Petrovietnam (30% / Vietnam), Cuu Long Corporation (10% / Vietnam), Lanka Building Material Corporation (10% / Sri Lanka)
ECA	Albania	Port of Durres	Seaports	ROT	\$30.5	N/A	Kurum (52% / Turkey)
ECA	Bulgaria	Port of Burgas-West	Seaports	ROT	\$23.4	N/A	Others (100%)
ECA	Montenegro	Bar Port Concession	Seaports	Partial	\$0.0	N/A	Global Investment Holdings (62% / Turkey)
ECA	Turkey	AysaPort Container Terminal	Seaports	BOO	\$415.0	1,900 thousand throughputs	Mediterranean Shipping Company (MSC) (50% / Switzerland), Others (50%)
LAC	Brazil	Amaggi & LD Commodities Terminais Portuarios S.A	Seaports	BLT	\$67.0	120 thousand throughputs	Louis Dreyfus SAS (50% / France), Grupo Andre Maggi (50% / Brazil)
LAC	Brazil	CGG Trading	Seaports	BLT	\$69.2	120 thousand throughputs	CGG Trading (100% / Brazil)
LAC	Brazil	Eco101 Concessionaria de Rodovias	Roads	BROT	\$1,784.0	476 KM	Grupo CR Almeida (58% / Brazil), SBS - Engenharia e Construcoes LTDA (42% / Brazil)
LAC	Brazil	Feira de Santana Airport	Airports	BROT	\$21.2	400 thousand population	Sinart (50% / Brazil), UTC Participacoes S/A (50% / Brazil)
LAC	Brazil	Glencore Servicos e Comercio de Produtos Agricolas	Seaports	BLT	\$73.4	120 thousand throughputs	Glencore International AG (100% / Switzerland)
LAC	Brazil	Jaguaruna Airport	Airports	Management Contract	\$0.0	N/A	RDL Construtora e Incorporadora Ltda (100% / Brazil)

LAC	Brazil	Metro Rio - Line 4	Railroads	BOT	\$3,611.0	16 KM	Invepar (100% / Brazil)
LAC	Brazil	MGO Rodovias	Roads	BROT	\$1,423.7	436.6 KM	Senpar LTDA (Brazil), Construtora Estrutural Ltda (Brazil), Greca Distribuidora de Asfaltos Ltda (Brazil), Maqterra Transportes e Terraplenagem Ltda (Brazil), TCL Tecnologia e Construcoes Ltda (Brazil), Vale do Rio Novo Engenharia e Construcoes (Brazil), Ellenco Construcoes Ltda (Brazil), Grupo Kamilos Ltda (Brazil), Grupo Bandeirantes (Brazil)
LAC	Brazil	Rio de Janeiro Light Rail System	Railroads	BOT	\$509.8	30 KM	Odebrecht SA (25% / Brazil), Invepar (25% / Brazil), Companhia de Concessoes Rodoviaras (CCR) (25% / Brazil), Fetranpor (25% / Brazil)
LAC	Brazil	Salvador Metro	Railroads	BROT	\$1,657.9	33.4 KM	Construtora Andrade Gutierrez (17% / Brazil), Camargo Correa Group (17% / Brazil), Small local investors (48%)
LAC	Brazil	Suape Expressway	Roads	BOT	\$230.5	45 KM	Invepar (50% / Brazil), Odebrecht SA (50% / Brazil)
LAC	Brazil	Terminal Corredor Norte	Seaports	BLT	\$84.7	125 thousand throughputs	Nova Agri Infraestrutura de Armazenagem e Escoamento Agricola (100% / Brazil)
LAC	Brazil	Transolimpica	Roads	BOT	\$683.0	13 KM	Invepar (33% / Brazil), Odebrecht SA (33% / Brazil), Companhia de Concessoes Rodoviaras (CCR) (33% / Brazil)
LAC	Chile	Consortio Aeroportuario de la Serena	Airports	BROT	\$13.6	N/A	Agunsa (100% / Chile)
LAC	Chile	La Serena-Ovalle	Roads	BROT	\$244.0	86 KM	Sacyr Vallehermoso SA (SyV) (100% / Spain)
LAC	Chile	Valparaiso Port Terminal 2	Seaports	BROT	\$330.0	950 thousand throughputs	Obrascon Huarte Lain (OHL) (100% / Spain)
LAC	Colombia	Loboguerrero - Buga Toll Road	Roads	ROT	\$34.3	54 KM	CSS Constructores (100% / Colombia)
LAC	Colombia	Puerto Bahia	Seaports	Merchant	\$400.0	N/A	Pacific Rubiales Corporation (100% / Canada)
LAC	Colombia	Zipaquira - Bucaramanga Toll Road	Roads	ROT	\$196.4	370 KM	Hidalgo and Hidalgo SA (100% / Ecuador)
LAC	Dominican Republic	Amber Cove Cruise Terminal	Seaports	BOO	\$65.0	N/A	Agencias Navieras Baez Rannik (Dominican Republic), Carnival Corporation and plc (United States)

LAC	Dominican Republic	Terminales Maritimas de Samana	Seaports	BOT	\$8.4	N/A	Terminales Maritimas de Semana (Temarsam SRL) (100% / Dominican Republic)
LAC	Honduras	Autopista del Atlantico	Roads	BROT	\$150.0	122.6 KM	Grodco SA (Colombia), Prodecon Profesionales de la Construccion (Honduras)
LAC	Honduras	Consortio Vial Honduras	Roads	BROT	\$375.0	391 KM	Hidalgo and Hidalgo SA (Ecuador), Construccion Administracion SAC (Peru)
LAC	Honduras	Specialized Container and General Cargo Terminal of Puerto Cortes	Seaports	BROT	\$624.3	1,800 thousand throughputs	International Container Terminal Services Inc. (ICTSI) (100% / Philippines)
LAC	Jamaica	North South Link of the Highway 2000	Roads	BOT	\$600.0	67.2 KM	China Harbour Engineering Company Ltd (100% / China)
LAC	Mexico	Acapulco Scenic Bypass	Roads	BOT	\$266.0	8 KM	Carso Group (100% / Mexico)
LAC	Mexico	APM Terminals Lazaro Cardenas	Seaports	BOT	\$900.0	4,100 thousand throughputs	AP Moller - Maersk Group (95% / Denmark), ICA SA de CV (5% / Mexico)
LAC	Mexico	utopistas de Guadalajara-Tepic	Roads	BOT	\$978.8	168.6 KM	Impulsora Del Desarrollo Y El Empleo En América Latina SA de CV (IDEAL) (100% / Mexico)
LAC	Mexico	Barranca Larga - Ventanilla Toll Road	Roads	BOT	\$405.0	104 KM	ICA SA de CV (25% / Mexico), Grupo Omega SA de CV (75% / Mexico)
LAC	Mexico	Lazaro Cardenas third multi-purpose terminal	Seaports	ROT	\$59.5	N/A	Hutchison Port Holdings (100% / Hong Kong, China)
LAC	Mexico	Palmillas-Apaseo El Grande toll road	Roads	BOT	\$741.0	86 KM	ICA SA de CV (100% / Mexico)
LAC	Mexico	Salamanca-Leon Highway	Roads	BOT	\$397.0	77.6 KM	Coconal Cia Contratista Nacional (..)
LAC	Mexico	SSA Car Terminal Lazaro Cardenas	Seaports	BOT	\$62.1	750 thousand throughputs	Carrix (100% / United States)
LAC	Peru	Arequipa - Tacna Toll Road	Roads	BROT	\$396.0	430 KM	Pavimentos Colombia LTDA (Colombia), Nexus Banca de Inversion (Colombia), Sainc Ingenieros Constructores S.A. (Colombia), Chung & Tong Ingenieros (Peru)
LAC	Peru	Transportadora del Callao	Seaports	BOT	\$150.0	N/A	Glencore International AG (30% / Switzerland), Trafigura Beheer BV (30% / Switzerland)
LAC	Peru	Via Expressa Sur	Roads	BROT	\$230.0	4.6 KM	Grana y Montero SA (100% / Peru)
SAR	India	Dakshin Bharat Gateway Terminal Private Limited	Seaports	BROT	\$45.2	750 thousand throughputs	ABG Shipyard Ltd. (100% / India)

SAR	India	IRB Westcoast Tollway Private Limited	Roads	BROT	\$450.4	187.2 KM	IRB Infrastructure Developers Ltd (100% / India)
SAR	India	Jodhpur Pali Expressway Limited	Roads	BROT	\$68.2	71.55 KM	G R Infraprojects Limited (100% / India)
SAR	India	JSR Mulbagal Tollways Private Limited	Roads	BROT	\$36.3	22.18 KM	JSR Constructions Private Limited (100% / India)
SAR	India	Kashipur Sitarganj Highways Private Limited	Roads	BROT	\$129.2	77.2 KM	Galfar Engineering & Contracting SAOG (Galfar) (100% / Oman)
SAR	India	Khed Sinnar Expressway Limited	Roads	BROT	\$341.3	137.9 KM	Infrastructure Leasing & Financial Services (IL&FS) (100% / India)
SAR	India	Rohtak Hissar Tollway Private Limited	Roads	BROT	\$217.0	98.8 KM	Sadbhav Engineering Ltd (100% / India)
SAR	India	Sai Maatarini Tollways Limited	Roads	BROT	\$393.5	166.17 KM	Gayatri Projects Ltd (100% / India)
SAR	India	Salasar Highways Private Limited	Roads	BROT	\$103.2	154.1 KM	Galfar Engineering & Contracting SAOG (Galfar) (100% / Oman)
AFR	Nigeria	Lekki Deep Seaport	Seaports	BOT	\$1,500.0	N/A	Tolaram Group (62% / Singapore)
AFR	Nigeria	Onne port expansion, phase 4B	Seaports	BOT	\$2,900.0	N/A	Others (100%)
AFR	Senegal	Dakar Port Terminal	Seaports	ROT	\$132.0	N/A	Bolloré Group (100% / France)
AFR	Somalia	Aden Adde Airpor	Airports	Management Contract	\$10.0	N/A	Others (100%)

HOW THE PPI DATABASE COMPARES WITH OTHER LEADING DATA SOURCES FOR PRIVATE INFRASTRUCTURE INVESTMENT IN 2013

Data Source	Total Investment (US\$ Billion)	
Infrastructure Journal League Table	\$280.0	<p>The PPI Database tracked investment totaling US\$150.3 billion in 2013; it covers a wider range of private participation (divestitures, management and lease contracts), and focuses on low and middle income countries. PPI tracks only energy, transport, water and sectors. It does not capture natural resources such as mining and petroleum projects.</p> <p>The database aims to capture the overall trend of private participation and tracks the creation of new assets whether they are part of a new project or the extension of an existing project. As such, capital expenditure in utilities and telecoms are tracked on a yearly basis as additional investments, but not as new projects. An expansion of a power plant would be recorded in the database as investment in the year of expansion, but not as a new project. The result is that the PPI Database has fewer overall projects, but may record more activity in emerging markets.</p>
Project Finance International League Table	\$204.0	
Private Participation in Infrastructure Database	\$150.3	